

EXHIBIT 9

EXHIBIT 9

Results of Tracing Analysis - Shapiro Accounts (During the Two Year Period)

TRACING CASH WITHDRAWALS FROM BLMIS^[1]

Banking Institution	Account Number	Account Holder	Total Amount Traced per Available Bank Records
JPMorgan Chase ^[2]	xxx-xxx139-2	Norma Shapiro / Laura Guggenheimer Cole	494,917
JPMorgan Chase ^[2]	Unknown	Norma Shapiro	199,403
Northern Trust Bank	xxxxxx0130	Norma Shapiro / Laura G Cole	115,518
Valley National Bank ^[3]	xxx0717	Trust U/W/O Philip L. Shapiro	2,650

Cash Withdrawals from the Shapiro Accounts traced from BLMIS to the Shapiro Defendants **812,488** **87.7%**

JPMorgan Chase	Unknown	NTC ^[4]	112,576
----------------	---------	--------------------	---------

Cash Withdrawals from the Shapiro NTC Account traced from BLMIS to NTC^[5] **112,576** **12.2%**

Bank Account Holder Unknown^[6] 1,000

Total Cash Withdrawals from The Shapiro Accounts in the Two Year Period **\$ 926,064**

TRACING FROM NTC TO DEFENDANT NORMA SHAPIRO^[5]

Banking Institution	Account Number	Account Holder	Total Amount Traced per Available Bank Records
JPMorgan Chase	xxx-xxx139-2	Norma Shapiro / Laura Guggenheimer Cole	112,566

^[1] Further detail regarding my tracing analysis is set forth in **Exhibit 10**.

^[2] The BLMIS bank records refer to the banking institution as Washington Mutual. In 2008, JP Morgan Chase acquired Washington Mutual. *See Government Seizes WaMu and Sells Some Assets*, NEW YORK TIMES, <http://www.nytimes.com/2008/09/26/business/26wamu.html> (last visited May 8, 2015).

^[3] The BLMIS bank records refer to the banking institution as 1st United Bank. In 2014, Valley National Bank acquired 1st United Bank. *See 1st United, Palm Beach County's largest bank, acquired by New Jersey bank*, SOUTH FLORIDA BUSINESS JOURNAL, <http://www.bizjournals.com/southflorida/news/2014/05/08/1st-united-palm-beach-county-s-largest-bank.html> (last visited May 8, 2015).

^[4] The cancelled check from BLMIS records did not contain the name of an account holder for the bank account in receipt of funds from BLMIS. However, it appears that NTC or NTC related entities held a bank account at JP Morgan Chase. *See Pensco Trust Company, Pensco Traditional/Roth IRA Transfer/Rollover Request Form IRA-5142C (7/2012)*. Based on this, and based on my review and analysis of the NTC quarterly account statements (as further discussed in **Section VII** of my report), it is reasonable to assume that the holder(s) of the bank account identified through my Receiving Bank analysis are NTC or NTC related entities. I understand that the Trustee has not received the relevant bank records related to bank accounts held by NTC or NTC related entities.

^[5] The NTC quarterly account statements produced to the Trustee related to the Shapiro NTC Account reflect a \$112,576 increase to cash on 12/28/2007 (which is consistent with my tracing of the cash withdrawal transaction in December 2007 from the Shapiro NTC Account - *see Exhibit 10*). The NTC quarterly account statements also reflect a \$112,566 decrease in cash on 12/31/2007 with the description "SAME DAY DISTRIBUTION For Tax Year 2007" and a decrease in cash of \$10 for a check fee. *See FISERV-SHAPIRO-00023-25*. The bank records produced to the Trustee by JPMorgan Chase reflect a deposit of \$112,566 on 1/2/2008 into account #xxx-xxx139-2 held by defendant Norma Shapiro. *See JPM-SHAPIRO00000134*.

^[6] The cancelled check related to the \$1,000 cash withdrawal transaction dated 10/21/2008 from one of the Shapiro Accounts (1S0338) did not contain an endorsement or the name of the account holder for the bank account in receipt of funds from BLMIS. The check was made payable to the "Trust U/W/O Philip L Shapiro."